



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Net Leased Rite Aid located at 100 Conhocton Street, Corning, New York in Steuben County, just a short drive South of Ithaca, New York and an hour and a half South East of Rochester, New York with an average household income exceeding \$62,000, annually.

The subject property consists of 13,813 square feet situated on a very large 2.10-acre-parcel of land with two, full service pharmacy drive-thru windows and a Rite Aid Wellness Clinic within the store. This Rite Aid benefits from the strategic location with a traffic count over 20,000 vehicles per day.

There are seven plus years remaining on an original 20-year, Absolute Net Lease (NNN) where the landlord has no responsibilities to the property. The offering provides a flat initial term with 2 percent increases in each of the four five-year option periods. This property has access to a signalized intersection and a non-signalized intersection of Conhocton Street and Denison Parkway which runs through Corning, headquarters to the Fortune 500 Corning Incorporated, previously Corning Glass. This Rite Aid is the first accessible commercial property when entering downtown Corning from Interstate 86.

Rite Aid Corporation is a retail drugstore chain in the United States and a Fortune 500 company. It is headquartered in East Pennsboro Township, Cumberland County, Pennsylvania, near Camp Hill. The Company's segments include Retail Pharmacy and Pharmacy Services. The Company operates under The Rite Aid name. It operates approximately 2,691 stores in over 30 states across the country and in the District of Columbia. Rite Aid is the largest drugstore chain on the East Coast and the thirdlargest in the United States, employing roughly 89,000 associates. The company is publicly traded on the New York Stock Exchange under the ticker symbol RAD.

INVESTMENT HIGHLIGHTS

- Signalized Intersection of Conhocton St and Denison Parkway
- Over 20,000 Vehicles Per Day
- Corporately Guaranteed by Rite Aid (NYSE: RAD)
- S&P B Credit Rating
- Close Proximity to Guthrie Corning Hospital & Headquarters of Corning Incorporated
- Over 6+ Years Remaining on Initial Lease
- Rite Aid Wellness Clinic Within the Store



THE OFFERING

Rite Aid
100 CONHOCTON STREET,
CORNING, NEW YORK 14830



PROPERTY DETAILS

Lot Size	91,476 SF (2.10 Acres)
Rentable Square Feet	13,813 SF (\$23.69 /SF)
Price/SF	\$338.46
Year Built	2004

FINANCIAL OVERVIEW

List Price	\$4,513,972
Down Payment	100% / \$4,513,972
Cap Rate	7.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
Current	\$27,272	\$327,263
Option 1	\$27,845	\$334,136
Option 2	\$28,420	\$341,043
Option 3	\$28,996	\$347,949
Option 4	\$29,571	\$354,855
Base Rent		\$327,263
Net Operating Income		\$327,263.00
TOTAL ANNUAL RETURN	CAP 7.25%	\$327,263

LEASE ABSTRACT

Tenant Trade Name	Rite Aid
Tenant	Corporate Store.
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	9/09/2004
Rent Commencement Date	9/09/2004
Expiration Date of Base Term	9/08/2024
Landlord Responsibility	None
Tenant Responsibility	Insurance, Taxes, CAM, Roof, Structure
Increases	2% Each Five Year Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	6+ Years
Property Type	Net Leased Drug Store
Right of First Refusal/Offer	Yes

CORNING-PAINTED POST HIGH SCHOOL
STUDENT ENROLLMENT: 1,604 (2017)

ECONOMIC DRIVER

CORNINGWARE

WORLD KITCHEN, LLC IS AN AMERICAN KITCHENWARE PRODUCTS MAKER AND DISTRIBUTOR BASED IN ROSEMONT, ILLINOIS.



SUBJECT PROPERTY



DOWNTOWN CORNING



HISTORIC TOWN WITH MULTITUDE OF LOCAL SMALL BUSINESSES





SUBJECT PROPERTY

DENISON PARKWAY

CARS PER DAY
18,126 (2015)



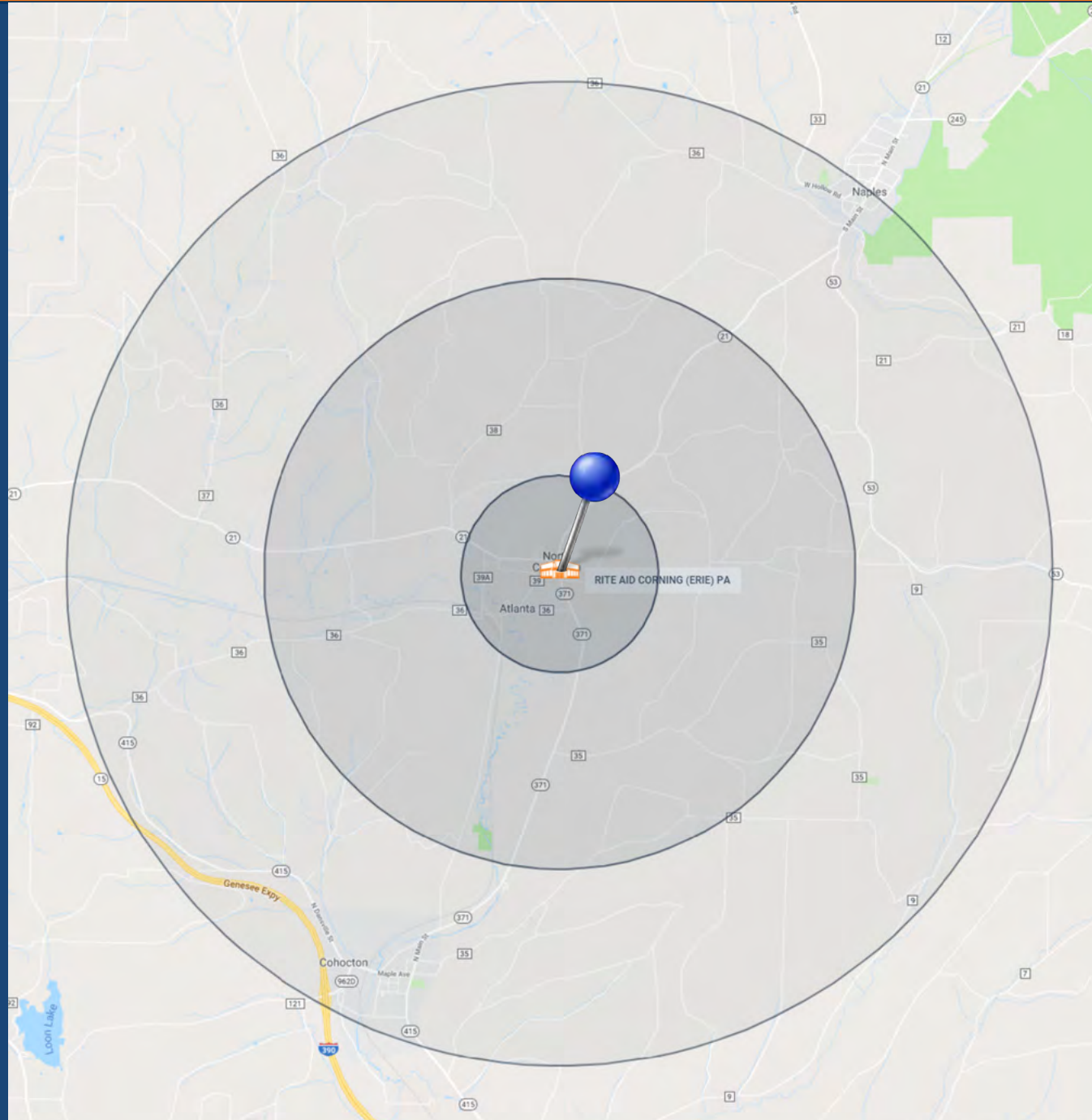
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Rite Aid was founded in 1962 as Thrift D Discount Center in Scranton, PA. The name officially changed to Rite Aid Corporation in 1968 when it debuted as a publicly traded company.



Name	Rite Aid Corporation
Ownership	Public
Credit Rating	B
Stock Symbol	RAD
Founded	1962
HQ	East Pennsboro Township, PA
Number of Locations	2,691
Web Site	www.riteaid.com

	1 Miles	3 Miles	5 Miles
POPULATION			
2022 Projection	576	1,426	4,409
2017 Estimate	570	1,401	4,326
2010 Census	584	1,426	4,352
2000 Census	590	1,420	4,382
INCOME			
Average	\$61,165	\$61,547	\$61,896
Median	\$50,518	\$50,512	\$50,248
Per Capita	\$23,460	\$23,116	\$23,932
HOUSEHOLDS			
2022 Projection	222	539	1,717
2017 Estimate	218	525	1,668
2010 Census	223	534	1,674
2000 Census	224	527	1,638
HOUSING			
2017	\$84,777	\$89,039	\$95,161
EMPLOYMENT			
2017 Daytime Population	243	714	3,125
2017 Unemployment	5.86%	5.82%	6.34%
2017 Median Time Traveled	24	27	30
RACE & ETHNICITY			
White	97.19%	97.00%	96.97%
Native American	0.00%	0.00%	0.00%
African American	0.19%	0.26%	0.38%
Asian/Pacific Islander	0.39%	0.36%	0.32%



GEOGRAPHY: 5 MILE



POPULATION

In 2017, the population in your selected geography is 4,326. The population has changed by -1.28% since 2000. It is estimated that the population in your area will be 4,409.00 five years from now, which represents a change of 1.92% from the current year. The current population is 50.39% male and 49.61% female. The median age of the population in your area is 44.18, compare this to the US average which is 37.83. The population density in your area is 54.96 people per square mile.



HOUSEHOLDS

There are currently 1,668 households in your selected geography. The number of households has changed by 1.83% since 2000. It is estimated that the number of households in your area will be 1,717 five years from now, which represents a change of 2.94% from the current year. The average household size in your area is 2.52 persons.



INCOME

In 2017, the median household income for your selected geography is \$50,248, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 38.84% since 2000. It is estimated that the median household income in your area will be \$56,487 five years from now, which represents a change of 12.42% from the current year.

The current year per capita income in your area is \$23,932, compare this to the US average, which is \$30,982. The current year average household income in your area is \$61,896, compare this to the US average which is \$81,217.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 96.97% White, 0.38% Black, 0.00% Native American and 0.32% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.47% of the current year population in your selected area. Compare this to the US average of 17.88%.



HOUSING

The median housing value in your area was \$95,161 in 2017, compare this to the US average of \$193,953. In 2000, there were 1,368 owner occupied housing units in your area and there were 270 renter occupied housing units in your area. The median rent at the time was \$381.



EMPLOYMENT

In 2017, there are 829 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 50.57% of employees are employed in white-collar occupations in this geography, and 48.87% are employed in blue-collar occupations. In 2017, unemployment in this area is 6.34%. In 2000, the average time traveled to work was 30.00 minutes.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader



ISSENBERG & BRITTI

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